

ACCOUNT NUMBER	PERIOD ENDING	PRIOR STATEMENT	PAGE
	09/30/04	08/31/04	1

SEA CARRIERS, LP  
A/C SEA CARRIERS, LP  
75 HOLLY HILL LANE  
ATTN: BOB PEACOCK  
GREENWICH CT 06830

UNITED STATES DOLLAR		ACCOUNT SUMMARY		
TRANSACTION SUMMARY		ACCOUNT VALUE	Market Value	Allocation
Opening Balance	587,327.84	Account Value Prior Period	<u>587,327.84</u>	
Securities Bought	<498,557,149.84>	Margin Cash Balances	<u>584,489.18</u>	<u>100.00%</u>
Securities Sold	498,555,185.94	Account Value This Period	<u>584,489.18</u>	<u>100.00%</u>
Other Activity*	<874.76>			
Closing Balance	584,489.18			
* Items in this category should be considered for tax purposes.				
UNITED STATES DOLLAR				
EARNINGS SUMMARY		Current	Year to Date	
Income				
Dividends: Taxable		0.00		24.42
Total Income		0.00		24.42
Expense				
Total Expenses		0.00		0.00

UNITED STATES DOLLAR			ACCOUNT ACTIVITY			
MARGIN ACCOUNT						
Date	Transaction	Quantity	Description	Price	Amount	Balance
			OPENING BALANCE			587,327.84
09/01/04	BOUGHT	400	ABBOTT LABORATORIES	41.28	<16,512.16>	570,815.68
			--			
09/01/04	BOUGHT	6,700	ANALOG DEVICES	35.2840298	<236,405.68>	334,410.00
			--			
09/01/04	BOUGHT	1,500	AMERICAN INTERNATIONAL GROUP COMMON SHS	70.7086666	<106,063.60>	228,346.40
			--			

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UNITED STATES DOLLAR		ACCOUNT ACTIVITY				
MARGIN ACCOUNT		Quantity	Description	Price	Amount	Balance
Date	Transaction					
09/01/04	BOUGHT	2,900	BANK OF AMERICA CORP	88.5351724	<256,753.16>	<28,406.76>
			--			
09/01/04	BOUGHT	3,100	AMERICAN EXPRESS COMPANY	50.0996774	<155,310.24>	<183,717.00>
			--			
09/01/04	BOUGHT	3,500	BEST BUY COMPANY INC	47.9665714	<167,884.40>	<351,601.40>
			--			
09/01/04	BOUGHT	500	BRISTOL-MYERS SQUIBB CO COMMON SHS	23.868	<11,934.20>	<363,535.60>
			--			
09/01/04	BOUGHT	6,200	CITIGROUP INC COMMON STOCK	46.5346774	<288,517.48>	<652,053.08>
			--			
09/01/04	BOUGHT	3,200	CATERPILLAR INC	73.4840625	<235,150.28>	<887,203.36>
			--			
09/01/04	BOUGHT	300	CLEAR CHANNEL COMMUNICATIONS COMMON SHS	35.1866666	<10,556.12>	<897,759.48>
			--			
09/01/04	BOUGHT	500	COUNTRYWIDE CREDIT IND INC	69.872	<34,936.20>	<932,695.68>
			--			
09/01/04	BOUGHT	2,500	CAPITAL ONE FINANCIAL CORP	69.4052	<173,514.00>	<1,106,209.68>
			--			
09/01/04	BOUGHT	2,100	GENENTECH INC COMMON SHS	49.5733333	<104,104.84>	<1,210,314.52>
			--			
09/01/04	BOUGHT	300	FIRST DATA CORP	41.84	<12,552.12>	<1,222,866.64>
			--			
09/01/04	BOUGHT	6,600	GENERAL ELECTRIC CO. COMMON SHS	32.7610606	<216,225.64>	<1,439,092.28>
			--			
09/01/04	BOUGHT	6,600	HOME DEPOT INC COMMON SHS	36.6371212	<241,807.64>	<1,680,899.92>
			--			
09/01/04	BOUGHT	4,900	GOLDMAN SACHS GROUP INC COMMON SHS	90.6871428	<444,368.96>	<2,125,268.88>
			--			
09/01/04	BOUGHT	4,500	JP MORGAN CHASE & CO COMMON SHS	39.6053333	<178,225.80>	<2,303,494.68>
			--			

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UNITED STATES DOLLAR	<b>ACCOUNT ACTIVITY</b>
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MARGIN ACCOUNT						
Date	Transaction	Quantity	Description	Price	Amount	Balance
09/01/04	BOUGHT	2,600	INTL BUSINESS MACHINES CORP COMMON SHS	84.7876923	<220,449.04>	<2,523,943.72>
09/01/04	BOUGHT	3,300	KOHL'S CORP	48.6836363	<160,657.32>	<2,684,601.04>
09/01/04	BOUGHT	4,200	LEHMAN BROTHERS HOLDINGS INC	74.7690476	<314,031.68>	<2,998,632.72>
09/01/04	BOUGHT	3,800	LENNAR CORP COMMONSHS	45.2589473	<171,985.52>	<3,170,618.24>
09/01/04	BOUGHT	500	LILLY (ELI) & CO	64.136	<32,068.20>	<3,202,686.44>
09/01/04	BOUGHT	3,800	LOWE'S COMPANIES	50.4592105	<191,746.52>	<3,394,432.96>
09/01/04	BOUGHT	300	LEXMARK INTERNATIONAL INC	88.62	<26,586.12>	<3,421,019.08>
09/01/04	BOUGHT	500	MEDTRONIC INC COMMON SHS	50.356	<25,178.20>	<3,446,197.28>
09/01/04	BOUGHT	6,800	MERRILL LYNCH & CO INC COMMON SHS	51.6264705	<351,062.72>	<3,797,260.00>
09/01/04	BOUGHT	6,900	MORGAN STANLEY COMMON SHS	51.7486956	<357,068.76>	<4,154,328.76>
09/01/04	BOUGHT	7,000	NATIONAL SEMICONDUCTOR CORP	13.9168571	<97,420.80>	<4,251,749.56>
09/01/04	BOUGHT	500	OMNICOM GROUP	70.448	<35,224.20>	<4,286,973.76>
09/01/04	BOUGHT	2,600	PROCTER AND GAMBLE CO	55.6053846	<144,575.04>	<4,431,548.80>
09/01/04	BOUGHT	500	3M CO COMMON SHS	81.162	<40,581.20>	<4,472,130.00>
09/01/04	BOUGHT	1,700	MERCK & CO. INC. COMMON SHS	45.1441176	<76,745.68>	<4,548,875.68>

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UNITED STATES DOLLAR		ACCOUNT ACTIVITY				
MARGIN ACCOUNT		Quantity	Description	Price	Amount	Balance
Date	Transaction					
09/01/04	BOUGHT	300	SBC COMMUNICATIONS INC COMMON SHS	25.7433333	<7,723.12>	<4,556,598.80>
09/01/04	BOUGHT	7,000	TEXAS INSTRUMENTS INC COMMON SHARES	20.2798571	<141,961.80>	<4,698,560.60>
09/01/04	BOUGHT	500	UNITED TECHNOLOGIES CORP COMMON SHS	93.56	<46,780.20>	<4,745,340.80>
09/01/04	BOUGHT	500	VERIZON COMMUNICATIONS INC COMMON SHS	38.834	<19,417.20>	<4,764,758.00>
09/01/04	BOUGHT	6,900	WAL-MART STORES INC COMMON SHS	53.8066666	<371,268.76>	<5,136,026.76>
09/01/04	BOUGHT	500	EXXON MOBIL CORPORATION COMMON SHS	45.508	<22,754.20>	<5,158,780.96>
09/01/04	BOUGHT	500	WYETH COMMON SHARES	37.404	<18,702.20>	<5,177,483.16>
09/01/04	SOLD	400-	ABBOTT LABORATORIES	41.2675	16,506.45	<5,160,976.71>
09/01/04	SOLD	6,700-	ANALOG DEVICES	35.2998507	236,500.78	<4,924,475.93>
09/01/04	SOLD	1,500-	AMERICAN INTERNATIONAL GROUP COMMON SHS	70.702	106,049.91	<4,818,426.02>
09/01/04	SOLD	3,100-	AMERICAN EXPRESS COMPANY	50.0919354	155,280.12	<4,663,145.90>
09/01/04	SOLD	2,900-	BANK OF AMERICA CORP	88.5234482	256,710.83	<4,406,435.07>
09/01/04	SOLD	3,500-	BEST BUY COMPANY INC	47.9662857	167,876.67	<4,238,558.40>
09/01/04	SOLD	6,200-	CITIGROUP INC COMMON STOCK	46.5266129	288,455.76	<3,950,102.64>

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UNITED STATES DOLLAR	ACCOUNT ACTIVITY
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MARGIN ACCOUNT						
Date	Transaction	Quantity	Description	Price	Amount	Balance
09/01/04	SOLD	500-	BRISTOL-MYERS SQUIBB CO COMMON SHS	23.86	11,929.52	<3,938,173.12>
09/01/04	SOLD	3,200-	CATERPILLAR INC	73.4903125	235,162.21	<3,703,010.91>
09/01/04	SOLD	500-	COUNTRYWIDE CREDIT IND INC	69.864	34,930.98	<3,668,079.93>
09/01/04	SOLD	300-	CLEAR CHANNEL COMMUNICATIONS COMMON SHS	35.15	10,544.63	<3,657,535.30>
09/01/04	SOLD	2,500-	CAPITAL ONE FINANCIAL CORP	69.41	173,519.93	<3,484,015.37>
09/01/04	SOLD	2,100-	GENENTECH INC COMMON SHS	49.5414285	104,033.72	<3,379,981.65>
09/01/04	SOLD	6,600-	GENERAL ELECTRIC CO. COMMON SHS	32.7595454	216,205.30	<3,163,776.35>
09/01/04	SOLD	300-	FIRST DATA CORP	41.8066666	12,541.58	<3,151,234.77>
09/01/04	SOLD	4,900-	GOLDMAN SACHS GROUP INC COMMON SHS	90.6848979	444,343.64	<2,706,891.13>
09/01/04	SOLD	6,600-	HOME DEPOT INC COMMON SHS	36.6327272	241,767.70	<2,465,123.43>
09/01/04	SOLD	2,600-	INTL BUSINESS MACHINES CORP COMMON SHS	84.7753846	220,409.80	<2,244,713.63>
09/01/04	SOLD	4,500-	JP MORGAN CHASE & CO COMMON SHS	39.5928888	178,162.03	<2,066,551.60>
09/01/04	SOLD	3,800-	LENNAR CORP COMMONSHS	45.2865789	172,083.45	<1,894,468.15>
09/01/04	SOLD	3,300-	KOHL'S CORP	48.7093939	160,735.91	<1,733,732.24>

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UNITED STATES DOLLAR	ACCOUNT ACTIVITY
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MARGIN ACCOUNT						
Date	Transaction	Quantity	Description	Price	Amount	Balance
09/01/04	SOLD	4,200-	LEHMAN BROTHERS HOLDINGS INC	74.7640476	313,999.97	<1,419,732.27>
			--			
09/01/04	SOLD	500-	LILLY (ELI) & CO	64.15	32,074.04	<1,387,658.23>
			--			
09/01/04	SOLD	3,800-	LOWE'S COMPANIES	50.4636842	191,755.99	<1,195,902.24>
			--			
09/01/04	SOLD	500-	MEDTRONIC INC COMMON SHS	50.358	25,178.21	<1,170,724.03>
			--			
09/01/04	SOLD	7,000-	NATIONAL SEMICONDUCTOR CORP	13.9168571	97,412.92	<1,073,311.11>
			--			
09/01/04	SOLD	6,900-	MORGAN STANLEY COMMON SHS	51.7565217	357,108.88	<716,202.23>
			--			
09/01/04	SOLD	500-	OMNICOM GROUP	70.494	35,245.97	<680,956.26>
			--			
09/01/04	SOLD	500-	3M CO COMMON SHS	81.158	40,577.85	<640,378.41>
			--			
09/01/04	SOLD	2,600-	PROCTER AND GAMBLE CO	55.5903846	144,530.57	<495,847.84>
			--			
09/01/04	SOLD	6,800-	MERRILL LYNCH & CO INC COMMON SHS	51.6363235	351,116.06	<144,731.78>
			--			
09/01/04	SOLD	300-	LEXMARK INTERNATIONAL INC	88.5733333	26,571.25	<118,160.53>
			--			
09/01/04	SOLD	1,700-	MERCK & CO. INC. COMMON SHS	45.1423529	76,739.52	<41,421.01>
			--			
09/01/04	SOLD	300-	SBC COMMUNICATIONS INC COMMON SHS	25.7266666	7,717.69	<33,703.32>
			--			
09/01/04	SOLD	7,000-	TEXAS INSTRUMENTS INC COMMON SHARES	20.2845714	141,985.87	108,282.55
			--			
09/01/04	SOLD	500-	VERIZON COMMUNICATIONS INC COMMON SHS	38.83	19,414.34	127,696.89
			--			

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UNITED STATES DOLLAR		ACCOUNT ACTIVITY				
MARGIN ACCOUNT						
Date	Transaction	Quantity	Description	Price	Amount	Balance
09/01/04	SOLD	500-	UNITED TECHNOLOGIES CORP COMMON SHS	93.552	46,774.70	174,471.59
09/01/04	SOLD	6,900-	WAL-MART STORES INC COMMON SHS	53.8169565	371,325.55	545,797.14
09/01/04	SOLD	500-	WYETH COMMON SHARES	37.406	18,702.36	564,499.50
09/01/04	SOLD	500-	EXXON MOBIL CORPORATION COMMON SHS	45.512	22,755.26	587,254.76
09/03/04	BOUGHT	200	ABBOTT LABORATORIES	41.305	<8,261.08>	578,993.68
09/03/04	BOUGHT	4,200	ANALOG DEVICES	34.4035714	<144,496.68>	434,497.00
09/03/04	BOUGHT	1,100	AMERICAN INTERNATIONAL GROUP COMMON SHS	70.7245454	<77,797.44>	356,699.56
09/03/04	BOUGHT	1,700	BANK OF AMERICA CORP	44.7952941	<76,152.68>	280,546.88
09/03/04	BOUGHT	1,900	AMERICAN EXPRESS COMPANY	49.7589473	<94,542.76>	186,004.12
09/03/04	BOUGHT	400	BEST BUY COMPANY INC	47.16	<18,864.16>	167,139.96
09/03/04	BOUGHT	200	BRISTOL-MYERS SQUIBB CO COMMON SHS	23.84	<4,768.08>	162,371.88
09/03/04	BOUGHT	1,500	CITIGROUP INC COMMON STOCK	46.4773333	<69,716.60>	92,655.28
09/03/04	BOUGHT	200	CLEAR CHANNEL COMMUNICATIONS COMMON SHS	33.81	<6,762.08>	85,893.20
09/03/04	BOUGHT	700	CATERPILLAR INC	72.4585714	<50,721.28>	35,171.92

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